

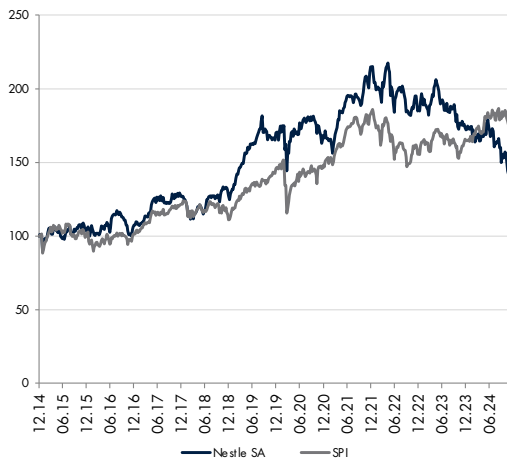
### Stock Information

Price	30.11.2024	CHF	76
Market Capitalisation (mn)		CHF	200'378
Average Daily Volume (last 3 months)			4'277'702
52 weeks High / Low		101	74
ISIN			CH0038863350
Bloomberg Code			NESN SW

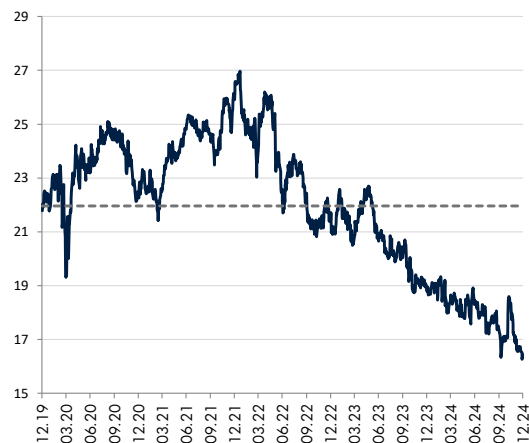
### Management

Chairman	Paul Bulcke
CEO	Laurent Freixe
CFO	Anna Manz

### 10 years evolution (weekly data, rebased to CHF)



### 1Y Forward PE



### Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	-6.3	-6.0
3 months	-16.0	-10.9
6 months	-20.0	-18.0
YTD	-19.1	-26.6
1 year	-20.6	-30.6
2023	-6.6	-12.7
2022	-14.0	2.4

\*relative to Benchmark

### Description

Nestlé SA is a multinational packaged food company, that manufactures and markets a wide range of food products. The Company's product line includes milk, chocolate, confectionery, bottled water, coffee, creamer, food seasoning and pet foods.

The company has over 2000 brands. The biggest division is the "Powdered and Liquid Beverages" category, which generates about a quarter of sales and includes world brands such as Nescafé, Nespresso, Nestea, and Nesquik. Waters are excluded from segment and generate about 10% of sales with famous brands such as Perrier, San Pellegrino, and Vittel.

Nutrition and Health Science (16% of revenues) consist of baby food, baby milk, and other medical nutrition.

Nestlé also sells pet food (15% of revenues) under eight Purina sub-brands, including Felix, Pro Plan, and

### Key Figures (CHF)

	12/21	12/22	12/23	12/24e	12/25e
Sales	87'088	94'424	92'998	91'109	92'432
variation		8.4%	-1.5%	-2.0%	1.5%
D&A costs	3'440	3'541	3'458	3'173	3'311
EBITDA	18'559	19'644	19'511	18'852	18'553
variation		5.8%	-0.7%	-3.4%	-1.6%
EBIT	11'679	12'326	14'063	15'435	14'933
variation		5.5%	14.1%	9.8%	-3.3%
PBT	14'246	15'063	14'693	13'734	13'117
Net earnings	12'334	12'988	12'710	11'022	10'860
Total current assets	39'257	35'062	30'857	30'857	30'857
Total fixed assets	99'885	100'120	95'693	95'693	95'693
Total assets	139'142	135'182	126'550	126'550	126'550
Shareholders equity	53'727	42'792	36'387	36'387	36'387
Working capital	-763	-4'914	-6'227	-6'227	-6'227
Net debt	31'821	46'814	48'583	53'506	53'281
Operating cash flow	13'864	11'907	15'941	14'474	14'454
Capex	-4'880	-5'095	-5'714	-5'008	-4'772
Free cash flow	8'984	6'812	10'227	9'466	9'682

### Performance Ratios

	12/21	12/22	12/23	12/24e	12/25e
Operating Margin	13.4%	13.1%	15.1%	16.9%	16.2%
Net margin	14.2%	13.8%	13.7%	12.1%	11.7%
ROE	39.6%	25.4%	32.6%	33.8%	32.5%
WC / Sales	-0.9%	-5.2%	-6.7%	-6.8%	-6.7%
Net Debt / EBITDA	171.5%	238.3%	249.0%	283.8%	287.2%
Net Debt / Equity	59.2%	109.4%	133.5%	147.0%	146.4%
D&A / P,P&E	6.1%	6.0%	5.9%	5.4%	5.7%
Capex / D&A	141.9%	143.9%	165.2%		
Capex / Sales	5.6%	5.4%	6.1%	5.5%	5.2%
FCF/Net Earnings	72.8%	52.4%	80.5%	85.9%	89.2%

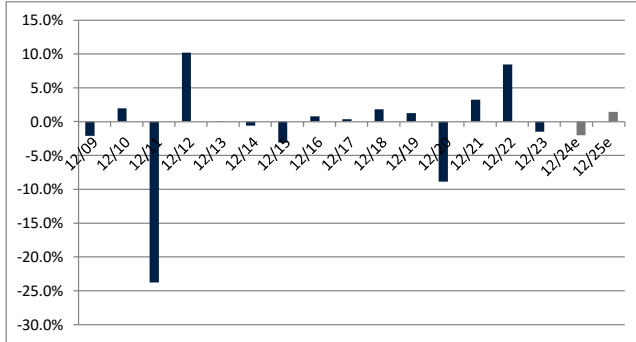
### Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2024	P/E 2025	Div Yield	Perf YTD
Nestle SA	200'378	16.6	16.7	4.0	-19.1%
Lindt&Sprüngli	23'453	35.7	32.8	1.5	-0.6%
Hershey Co/The	31'403	19.4	21.4	3.1	2.1%

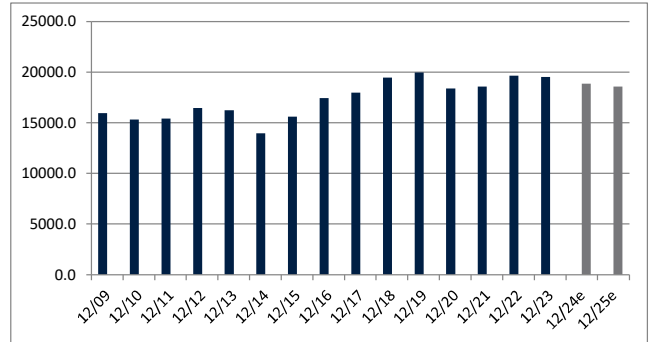
### Per Share CHF

	12/21	12/22	12/23	12/24e	12/25e
Basic EPS	4.42	4.80	4.80	4.23	4.22
Variation		8.6%	0.0%	-12.0%	-0.2%
P/E	28.8	22.3	20.3	18.1	18.1
P/B	6.7	6.9	7.2	5.5	5.5
P/FCF	39.9	43.3	25.5	21.2	20.7
Dividend	2.80	2.95	3.00	3.03	3.08
Variation		5.4%	1.7%	1.1%	1.5%
Payout ratio	63%	61%	63%	72%	73%
Dividend yield	2.2%	2.8%	3.1%	4.0%	4.0%

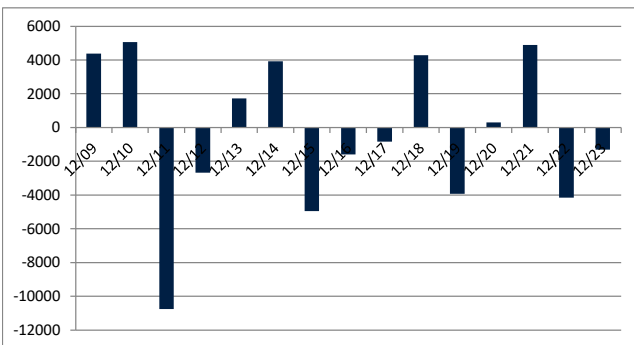
**Sales growth**



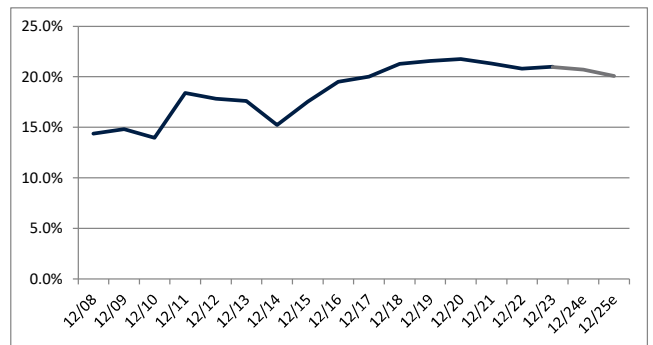
**EBITDA**



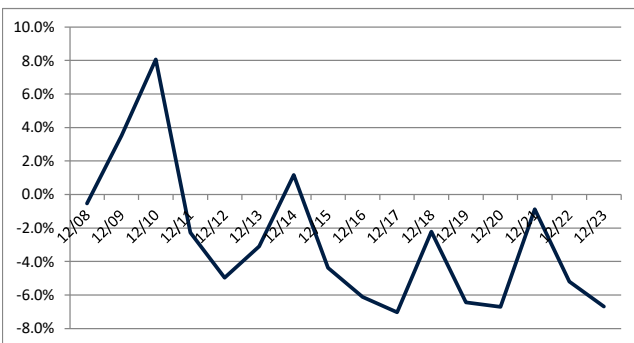
**Variation WC**



**EBITDA margin**



**WC / sales**



**Net debt / EBITDA**

